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EVALUATING THE PERFORMANCE AND FINDING THE RATIONALE UNDERLYING THE PERFORMANCE OF DIFFERENT TYPES OF SCHEMES OF SELECTED MUTUAL FUNDS IN INDIA ON THE BASIS OF VARIOUS PORTFOLIO ATTRIBUTES DURING THE TIME OF REVIVAL OF THE ECONOMY IN THE RECENT PAST

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Abstract

An investor can either invest directly in securities, or can invest through Investment Company, also referred to as mutual fund. An investment company is a financial intermediary that collects money from investors and invests in various securities on their behalf. The returns from these investments are passed on to the investors, either periodically, or at the end of a specified time period. The investment company charges fees for its services, referred to as management fees.

"Money makes money. When you have got a little, it is often easy to earn more, but the greatest difficulty is to get the little." - Adam Smith.

After getting that little one, another important difficulty also raises. That's of investment of small savings in genuine investment opportunities after proper & thorough analysis of available avenues of investment and financial market [1].

Professional experts manage the mutual funds to maximize the return & minimize the risk and to give the tax benefits. With the help of diversification, unsystematic risk can be reduced to a certain level [2].

After selection of funds, schemes have been selected on the basis of size of the funds and their other attributes. Although equity investing outperforms any other form of Investment Avenue, including debt instruments, in long-term. Even though, a fund's long-term performance would depend very much on the investment skills of the fund manager [3].

On the basis of performance of the mutual funds and their schemes, the investors should decide when to enter or exit from a mutual fund scheme.

This paper is to examine the performance of Mutual Funds, analyze them comparatively, with respect to different attributes of mutual funds and finding the rationale underlying their performance. After the entry of private sector Mutual Funds, they are becoming the leader on the basis of various parameters like AUM, Number of schemes in operation, and various other factors. Reliance, HDFC, ICICI, and UTI have created lots of AUM up to 2010 due to their

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better working in their descending order. ICICI Pru. and Reliance have launched largest variety of schemes and then HDFC and UTI is leading.

The performance of Mutual Funds in India was satisfactory especially in case of Income and Liquid schemes on the basis of growth rate, undervaluation, less expenses and frequency of trading particularly during the time of revival of the economy from the recession in the recent past. All categories of mutual funds have performed well except during the time of recession and their revival in the recent past.

Index Terms - AUM, Scheme Snapshot, Investment Avenue, Mutual Fund Schemes, Sensex, Investment Risk, ICICI, HDFC, UTI, Reliance.

I. INTRODUCTION

Mutual funds claim to reduce risk through diversification, transaction costs and to increase liquidity with professional management of funds and tax benefit, etc. Fund manager's investment skills played a major role in the funds performances [3].

The main reason of its poor growth is that the mutual fund industry in India is new in the country. Large sections of Indian investors are yet to be acquainted / versed with this concept. Hence, it is the prime responsibility of all mutual fund companies, to market the product correctly abreast of selling [3].

The fund manager who is responsible for investing the gathered money into specific securities, invest in a large variety of securities like shares, debentures, bonds set-up for a limited period or with no winding up date, short-term money market instruments, and / or other securities. When you invest in a mutual fund, you are buying units or portions of the mutual fund and thus on investing you becomes a shareholder or unit holder of the fund. The investors thus have the advantage of owning a truly diversified portfolio which offers attractive annual dividends and a reasonable price appreciation with minimum risk involved [4].

Indian Mutual Fund industry's major market is in Income schemes, Growth schemes and Liquid / Money Market schemes, out of which Growth market was mostly leaded by Reliance and HDFC. Out of these two one is from joint venture: predominantly Indian and other is private sector Mutual Fund [3].

This work has considered different schemes, classified into 4 categories, of 7 selected Mutual Funds of India. This research work was undertaken for the study and analysis of the performance of different types of schemes of selected Mutual Funds in India on the basis of growth rate, valuation, expenses and frequency of trading during the time of recent past recovery of the market from the recession. If they were performing well even at that time then there are good prospects of growth. Because Mutual funds are one of the best investment avenues, even for the laymen, and hence, the study and analysis of the different types of Mutual Funds schemes would be beneficial to the investors to guide them to invest in the best available Mutual Funds schemes with lots of growth propositions. This research will tell us, on the basis of growth rate, valuation, expenses and frequency of trading of different schemes, which scheme is performing well and why? Hence, this research finds out many facts and figures about the major classes of Mutual Funds Schemes and on these facts and figures we conclude that which one is best one for investment and why?

Growing acceptability of Mutual Funds has changed the pattern of investments in India from physical assets to financial assets [2].

UTI has launched a number of schemes to suit the differing needs of the investors.

The growth accelerated from the year 1987 when non-UTI players entered the industry. Public sector banks and financial institutions were allowed to establish mutual funds in 1987. Since 1993, private sector and foreign institutions were also permitted to set up mutual funds [3].

II. OBJECTIVES OF THE STUDY

There are some objectives of this research paper:

- To find out the best mutual funds
- To calculate their P/E, P/B, Expense and Portfolio Turnover Ratios especially during the time of revival of economy from recession and evaluate their performance
- To suggest the investors to invest in those mutual fund that have performed well even during the time of revival of economy from the recession
- To select and suggest the best category of mutual funds on the basis of their performance measured by their various attributes especially during the time of revival of the economy from recession

With this objective, here we shall evaluate the performance, compare & find out the rationale underlying the performance of the different mutual funds and their schemes and this will present the performance rankings of funds' schemes from various categories, based on their various attributes, as mentioned above. Here we shall consider fund's investment objective as well as its investment style or strategy with funds past performance & investment horizon.

III. SCOPE AND LIMITATIONS OF THE RESEARCH

The scope and limitations of this research are:

- This research is related to the performance of mutual funds especially during the time of revival of the economy in the recent past
- I couldn't consider the each and every type of schemes of the selected mutual funds in the sample because each & every mutual funds have lots of varieties of mutual fund's schemes and hence, I have classified them in different categories and then sample has been selected out of them
- Limited availability of the data of the selected mutual funds and their genuineness

Research Data and Methodology

A sample of Mutual Funds with their schemes is considered and a time period of revival of the economy from the recession in the recent past is taken for the study. Population, i.e., total

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number of Mutual Funds was 43. Through the help of stratified and judgement sampling, sample size has been taken as 7 Mutual Funds for this research work. Out of which, two are Bank Sponsored, two are from Indian Private Sector, and two are from Joint Venture: Predominantly Indian, category and one is Foreign Mutual Fund. In this paper, performance of Indian mutual funds has been evaluated on the basis of various attributes of different types of schemes of selected mutual funds of India.

Fund size details were obtained from the AMFI's (Association of Mutual Funds in India) website, i.e., www.amfiindia.com and the Asset Management Companies.

Due to the changes in the style of investment in different types of schemes of selected Mutual Funds, their value and growth prospects also changes. Hence, comparative analysis is done w. r. t. growth rate, valuation, expenses and frequency of trading.

Indian Mutual fund industry has grown a lot & seen many significant structural changes during the 47 years in 2010, since its inception. Its growth accelerated from the year 1987 when non-UTI players entered the industry.

Before, the monopoly of the market had seen an ending phase; the Assets Under Management (AUM) was Rs. 67bn. The private sector entry to the fund family raised the AUM to Rs. 470 bn in March, 1993 and till April, 2004; it reached the height of 1,540 bn.

IV. DATA ANALYSIS AND INTERPRETATION

I am evaluating, comparing and finding the rationale underlying the performance of four different major types of Mutual Funds' schemes in India through one or more Mutual Funds' schemes from each of their (schemes) four main categories about the selected Mutual Funds.

Calculations of P/E, P/B, Expense & Turnover Ratios and Evaluations of Schemes – Here, I am calculating the P/E, P/B, Expense and Portfolio Turnover Ratios of different types of mutual funds' schemes and evaluating the status of four different major types of Mutual Funds' schemes through one or more Mutual Funds' schemes from each of the four main categories of the selected Mutual Funds. I have selected these mutual funds for this research work because these are generally preferred by majority of investors due to their inherent characteristics and they are well-known in their class.

Table 1: COMPARE FUND

Scheme Name	P/E	P/B	Expense Ratio (%)	Portfolio Turnover Ratio (%)
HDFC Equity Fund - Growth	23.87	6.03	1.79	44.74
HDFC Growth Fund - Growth	20.08	5.04	1.97	29.05
Templeton India Equity Income Fund - Growth	19.83	1.95	2.00	2.81

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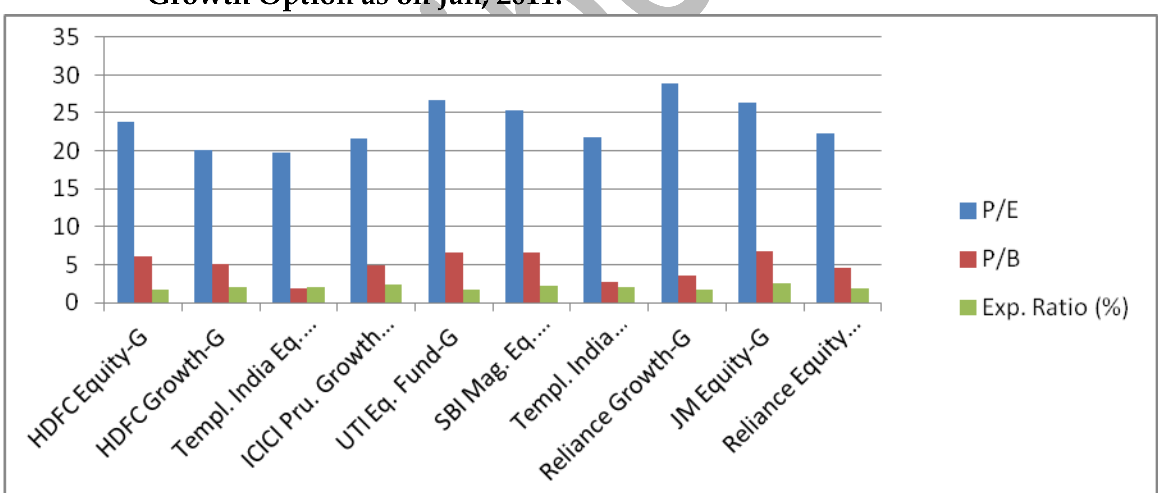
ICICI Prudential Growth Plan - Growth	21.58	4.94	2.31	148
UTI Equity Fund - Growth	26.64	6.60	1.66	94
SBI Magnum Equity Fund - Growth	25.37	6.58	2.27	212
Templeton India Growth Fund - Growth	21.80	2.76	2.10	6.27
Reliance Growth - Growth	28.91	3.58	1.79	53
JM Equity - Growth	26.32	6.73	2.50	5.21
Reliance Equity Fund - Growth	22.38	4.56	1.90	185

On the basis of a "Valuation Ratio" of a company's current share price compared to its per-share earnings, i.e., "P/E Ratio", the Reliance Growth-G is with the highest growth rate amongst the selected growth & equity schemes of these Mutual Funds with growth option as on Jan., 2011. UTI Equity-G and JM Equity-G come next in growth rate in their descending order. In their descending order then comes SBI Mag. Equity Fund-G, HDFC Equity-G, Reliance Equity-G, Templeton India Growth-G, ICICI Pru. Growth-G, HDFC Growth-G, and Templ. India Equity Income-G. Templ. India Equity Income-G is with least growth rate expectation.

Chart-1: P/E, P/B, Expense Ratio of Equity & Growth Schemes of Selected Mutual Funds with Growth Option as on Jan, 2011.



On the basis of "Price to Equity Ratio", i.e., "P/B ratio", the Templ. India Equity Income-G is with least P/B ratio, that is, the most undervalued scheme, thus suitable to purchase. As per the P/B ratio, JM Equity-G, UTI Equity-G, SBI Mag. Equity-G, HDFC Equity-G, HDFC Growth-G, and ICICI Pru. Growth-G are in their descending order of P/B value. It means, they are in their increasing order of undervalued schemes. Templ. India Growth-G and Reliance Growth-G are also undervalued. On both of the above basis, Reliance growth-G is the best one because it is

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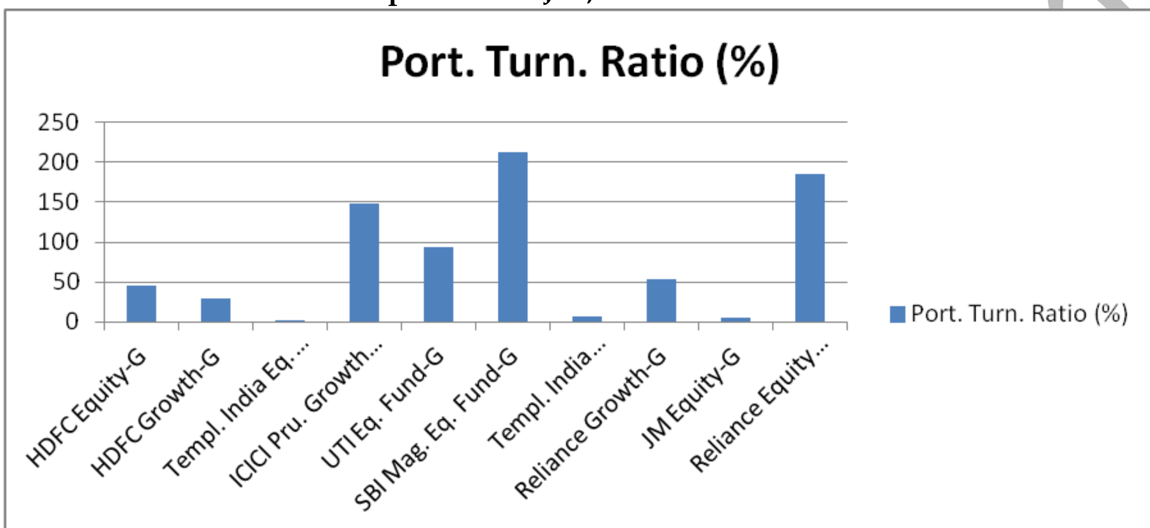
with highest growth rate and also among the most undervalued schemes. Expense ratio shows ratio of total expenses to average net assets, i.e. higher ER higher expenses. UTI Equity-G is with least expenses and JM Equity-G with highest expenses. Second lowest expense is of Reliance Growth-G and HDFC Equity-G. It means as per ER also Reliance Growth-G is one of the best scheme. Next is Reliance Equity-G, then HDFC Growth-G with lowest expenses.

Chart-1 (a): Portfolio Turnover Ratio of Equity & Growth Schemes of Selected Mutual Funds with Growth Option as on Jan, 2011.



As per Portfolio Turnover Ratio, SBI Mag. Equity-G was bought and sold most. It increases cost but can increase revenue also. Templ. India Equity-G was least bought and sold. HDFC and Reliance Growth-G were moderately involved in trading. That's why they can generate good return and become desirable one.

Table 2: COMPARE FUND

Scheme Name	P/E	P/B	Expense Ratio (%)	Portfolio Turnover Ratio (%)
HDFC Equity Fund - Dividend	23.87	6.03	1.79	44.74
HDFC Growth Fund - Dividend	20.08	5.04	1.97	29.05
Templeton India Equity Income Fund - Dividend	19.83	1.95	2.00	2.81
ICICI Prudential Growth Plan - Dividend	21.58	4.94	2.31	148
UTI Equity Fund - Dividend	26.64	6.60	1.66	94

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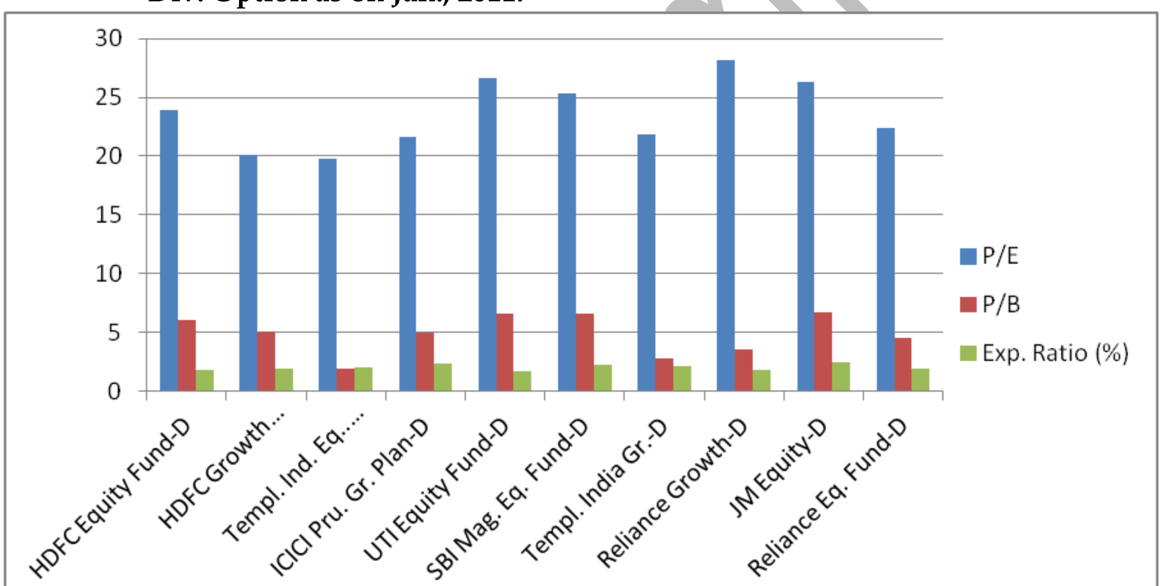
SBI Magnum Equity Fund - Dividend	25.37	6.58	2.27	212
Templeton India Growth Fund - Dividend	21.80	2.76	2.10	6.27
Reliance Growth - Dividend	28.19	3.58	1.79	53
JM Equity - Dividend	26.32	6.73	2.50	5.21
Reliance Equity Fund - Dividend	22.38	4.56	1.90	185

On the basis of a "Valuation Ratio" of a company's current share price compared to its per-share earnings, i.e., "P/E Ratio", the Reliance Growth-D is with the highest growth rate amongst the selected growth & equity schemes of these Mutual Funds with dividend option as on Jan., 2011. UTI Equity-D and JM Equity-D come next in growth rate in their descending order. In their descending order then comes SBI Mag. Equity Fund-D, HDFC Equity-D, Reliance Equity-D, Templeton India Growth-D, ICICI Pru. Growth-D, HDFC Growth-D, and Templ. India Equity Income-D. Templ. India Equity Income-D is with least growth rate expectation.

Chart-2: P/E, P/B, Expense Ratio of Equity & Growth Schemes of Selected Mutual Funds with Div. Option as on Jan., 2011.



On the basis of "Price to Equity Ratio", i.e., "P/B ratio", the Templ. India Equity Income-D is with least P/B ratio, that is, the most undervalued scheme, thus suitable to purchase. As per the P/B ratio, JM Equity-D, UTI Equity-D, SBI Mag. Equity-D, HDFC Equity-D, HDFC Growth-D, and ICICI Pru. Growth-D are in their descending order of P/B value. It means, they are in their increasing order of undervalued schemes. Templ. India Growth-D and Reliance Growth-D are also undervalued. On both of the above basis, Reliance growth-D is the best one because it is with highest growth rate and also among the most undervalued schemes. Expense ratio shows ratio of total expenses to average net assets, i.e. higher ER higher expenses. UTI Equity-D is

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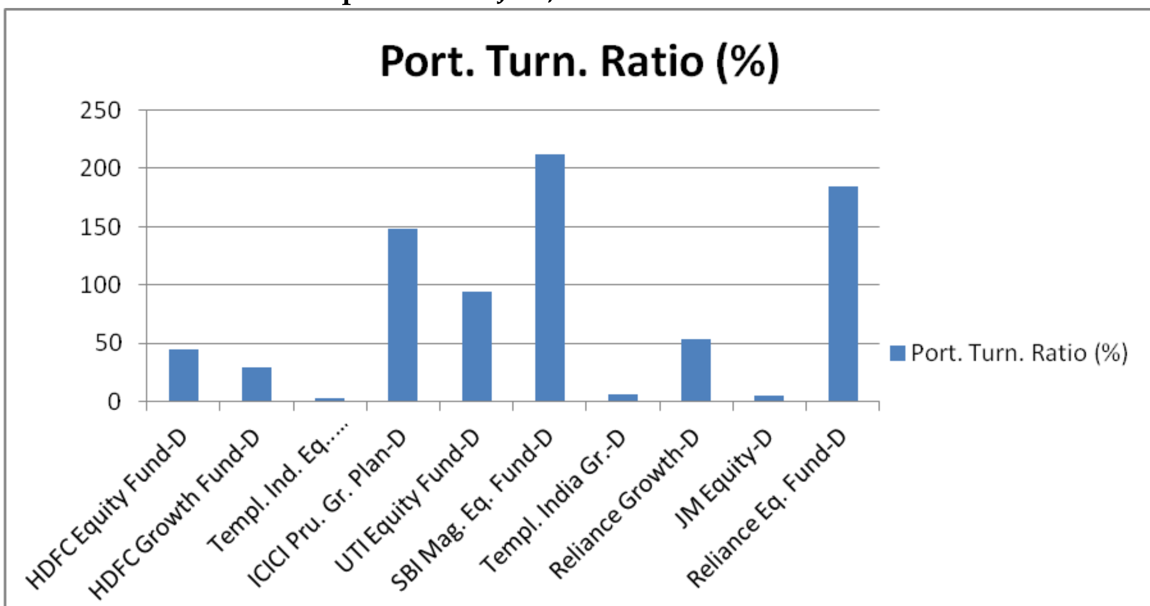
with least expenses and JM Equity-D with highest expenses. Second lowest expense is of Reliance Growth-D and HDFC Equity-D. It means as per ER also Reliance Growth-D is one of the best scheme. Next is Reliance Equity-D, then HDFC Growth-D with lowest expenses.

Chart-2 (a): Portfolio Turnover Ratio of Equity & Growth Schemes of Selected Mutual Funds with Div. Option as on Jan., 2011.



As per Portfolio Turnover Ratio, SBI Mag. Equity-D was bought and sold most. It increases cost but can increase revenue also. Templ. India Equity-D was least bought and sold. HDFC and Reliance Growth-D were moderately involved in trading. That's why they can generate good return and become desirable one.

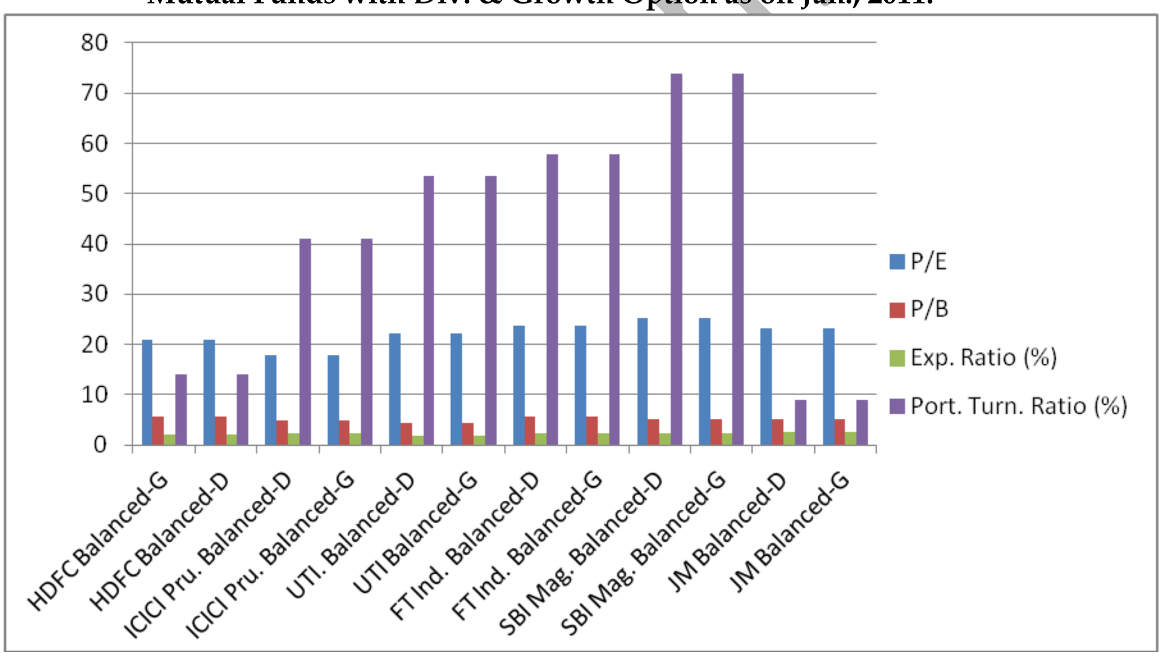
Table 3: COMPARE FUND

Scheme Name	P/E	P/B	Expense Ratio (%)	Portfolio Turnover Ratio (%)
HDFC Balanced Fund - Growth	20.94	5.75	2.15	13.98
HDFC Balanced Fund - Dividend	20.94	5.75	2.15	13.98
ICICI Prudential Balanced - Dividend	17.78	4.90	2.29	41
ICICI Prudential Balanced - Growth	17.78	4.90	2.29	41
UTI Balanced Fund - Dividend	22.24	4.42	1.88	53.62
UTI Balanced Fund – Growth	22.24	4.42	1.88	53.62

FT India Balanced Fund - Dividend	23.60	5.68	2.34	57.83
FT India Balanced Fund - Growth	23.60	5.68	2.34	57.83
SBI Magnum Balanced Fund - Dividend	25.16	5.23	2.24	74
SBI Magnum Balanced Fund - Growth	25.16	5.23	2.24	74
JM Balanced - Dividend	23.18	5.21	2.50	9
JM Balanced - Growth	23.18	5.21	2.50	9

On the basis of a "Valuation Ratio" of a company's current share price compared to its per-share earnings, i.e., "P/E Ratio", the SBI Mag. Balanced-D&G is with the highest growth rate amongst the selected balanced schemes of these Mutual Funds as on Jan., 2011. FT India Balanced-D&G, JM Balanced-D&G, UTI Balanced-D&G, and HDFC Balanced-D&G come next in growth rate in their descending order. ICICI Pru. Balanced–D&G is with least growth rate expectation.

Chart-3: P/E, P/B, Expense Ratio & Portfolio Turnover Ratio of Balanced Schemes of Selected Mutual Funds with Div. & Growth Option as on Jan., 2011.



On the basis of "Price to Equity Ratio", i.e., "P/B ratio", the UTI Balanced-D&G are with least P/B ratio, that is, the most undervalued schemes, thus suitable to purchase. As per the P/B ratio, HDFC Balanced-D&G, FT India Balanced-D&G, SBI Mag. Balanced-D&G, JM Balanced-D&G, and ICICI Pru. Balanced-D&G are in their descending order of P/B value. It means they are in their increasing order of undervalued schemes. On both of the above basis, SBI

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Mag.Balanced-D&G and UTI Balanced-D&G are the best schemes because these are among the highest growth rate schemes and also within the most undervalued schemes. Expense ratio shows ratio of total expenses to average net assets, i.e. higher ER higher expenses. UTI Balanced-D&G are with least expenses and JM Balanced-D&G with highest expenses. Second lowest expense is of HDFC Balanced-D&G. It means as per ER also UTI Balanced-D&G are the best schemes. Next are HDFC and SBI Mag. Balanced-D&G with lowest expenses.

As per Portfolio Turnover Ratio, SBI Mag. Balanced-D&G were bought and sold most. It increases cost but can increase revenue also. JM Balanced-D&G were least bought and sold. HDFC Balanced-D&G were moderately involved in trading. That's why they can generate good return and become desirable one.

Table 4: COMPARE FUND

Scheme Name	P/E	P/B	Expense Ratio (%)	Portfolio Turnover Ratio (%)
SBI Magnum Insta Cash Fund - Liquid Floater - Growth	NA	NA	0.35	NA
JM High Liquidity - Growth	NA	NA	0.20	NA
Reliance Liquidity Fund - Growth	NA	NA	0.27	NA
HDFC Liquid Fund - Growth	NA	NA	0.35	NA
UTI Liquid Fund - Cash Plan - Growth	NA	NA	0.34	104.69
ICICI Prudential Liquid Plan - Growth	NA	NA	0.95	NA
JM High Liquidity - Dividend	NA	NA	0.20	NA
SBI Magnum Insta Cash Fund - Liquid Floater - Dividend	NA	NA	0.35	NA
Reliance Liquidity Fund - Dly Dividend	NA	NA	0.27	NA
UTI Liquid Fund - Cash Plan - Dly Dividend	NA	NA	0.34	104.69
HDFC Liquid Fund - Daily Div	NA	NA	0.35	NA
ICICI Prudential Liquid Plan - Dly Div.	NA	NA	0.95	NA

On the basis of a "Valuation Ratio" of a company's current share price compared to its per-share earnings, i.e., "P/E Ratio", we can find the growth rate of scheme amongst the selected liquid schemes of these Mutual Funds as on Jan., 2011. But the data was not available for both P/E and P/B, and only for UTI about PTR. So comparison was not possible.

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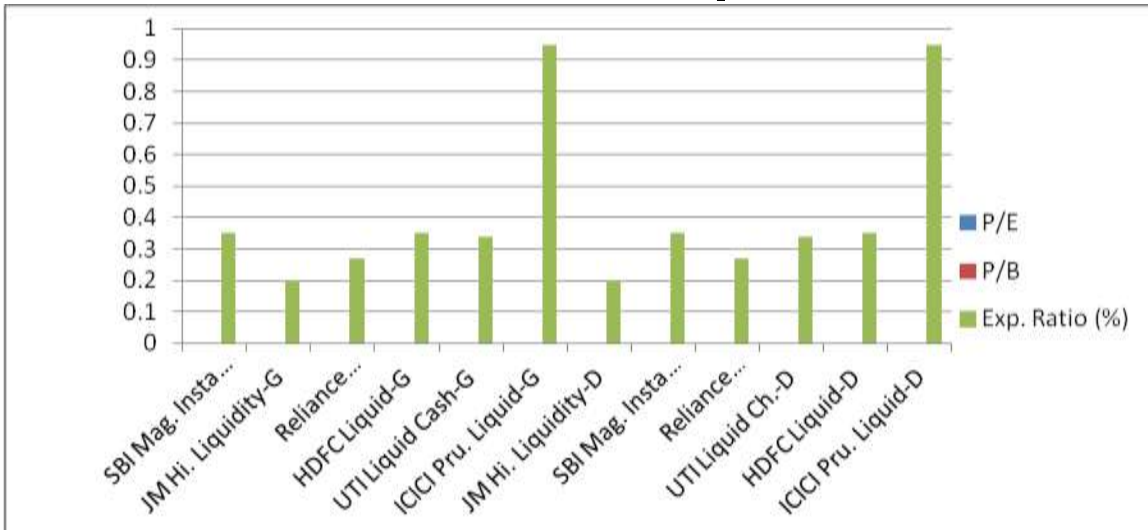
Chart-4: P/E, P/B, Expense Ratio & Portfolio Turnover Ratio of Liquid Schemes of Selected Mutual Funds with Dividend & Growth Option as on Jan., 2011.



On the basis of "Price to Equity Ratio", i.e., "P/B ratio", we can select the under and over-valued schemes. Expense ratio shows ratio of total expenses to average net assets, i.e. higher ER higher expenses. JM High Liquidity-D&G are with least expenses and ICICI Pru. Liquid-D&G are with highest expenses. Second lowest expense is of Reliance Liquidity-D&G. It means as per ER JM High liquidity-D&G are the best schemes. Next are Reliance Liquidity-D&G.

Table 5: COMPARE FUND

Scheme Name	P/E	P/B	Expense Ratio (%)	Portfolio Turnover Ratio (%)
JM Money Manager Fund - Reg - Growth	NA	NA	0.36	NA
Reliance Money Manager Fund - R - Growth	NA	NA	0.67	NA
UTI Monthly Income Scheme - Growth	23.19	4.92	1.80	29
HDFC Income Fund - Growth	NA	NA	2.02	NA
JM Money Manager Fund - Reg - Dly Dividend	NA	NA	0.36	NA
HDFC Income Fund - Dividend	NA	NA	2.02	NA
Reliance Money Manager Fund - R - Dly Dividend	NA	NA	0.67	NA
UTI Monthly Income Scheme - Dividend	23.19	4.92	1.80	29

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SBI Magnum Income - Growth	43.43	5.42	1.30	NA
SBI Magnum Income Fund - Dividend	43.43	5.42	1.30	NA
Templeton India Income Fund - Growth	NA	NA	1.71	NA
Reliance Income Fund - Retail - G P - Growth	NA	NA	1.38	NA
Reliance Income Fund - Retail - Monthly	NA	NA	1.38	NA
Templeton India Income Fund - Dividend	NA	NA	1.71	NA
ICICI Prudential Income Fund -Growth	NA	NA	2.08	NA
ICICI Prudential Income Fund - Dividend	NA	NA	2.08	NA
JM Income - Dividend	NA	NA	2.25	NA
JM Income - Growth	NA	NA	2.25	NA

On the basis of a "Valuation Ratio" of a company's current share price compared to its per-share earnings, i.e., "P/E Ratio", we can find out the growth rate of scheme amongst the selected income schemes of these Mutual Funds as on Jan., 2011. But the data was not available about P/E and P/B for each and every one except UTI MI-G&D and SBI Mag. Income-G&D, and only for UTI about PTR. So comparison was not possible. On the basis of available data, SBI Mag. Income-G&D are at first position as per P/E and UTI MI-G&D as per P/B. But on both basis SBI Mag. Income-G&D are the best.

On the basis of "Price to Equity Ratio", i.e., "P/B ratio", we could select the under and over-valued schemes. Expense ratio shows ratio of total expenses to average net assets, i.e. higher ER higher expenses. JM Income-D&G are with highest expenses and ICICI Pru. Income-D&G are with the second highest expenses. Lowest expense is of JM MM-G&D and Second lowest expense is of Reliance MM-D&G. It means as per ER JM MM-G&D are the best schemes. Next are Reliance MM-D&G.

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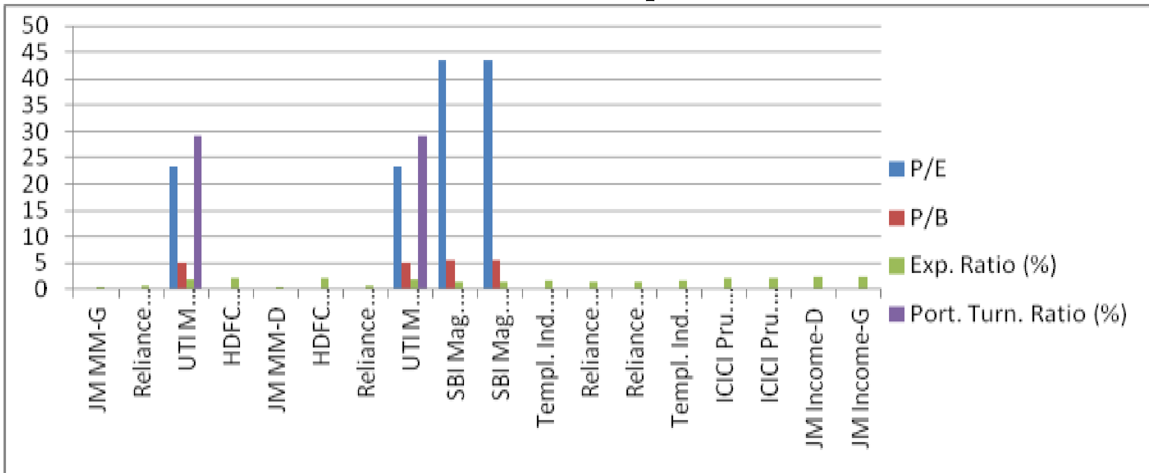
Chart-5: P/E, P/B, Expense Ratio & Portfolio Turnover Ratio of Income Schemes of Selected Mutual Funds with Div. & Growth Option as on Jan., 2011.



In the last we can say that, the same Mutual Fund may be good in one activity in one scheme and bad in same activity in other scheme. As explicit from the above that JM Income-D&G are with the highest expenses and on the other side JM is not only lowest in expenses in JM High Liquidity-D&G but also in JM MM-G&D. It totally depends on the fund managers' skills, their investments, scheme's charges, PTR, Portfolio Composition and other factors.

On the basis of above mentioned analysis, we find out that some are best in one category whereas others are best in other categories but not a single one is best in all categories. On overall basis on an average all the categories has performed better in the long run but Income and Liquid Mutual Funds have performed best, even in the short run.

V. FINDINGS, CONCLUSIONS AND SUGGESTIONS

This research work has find out the many facts and figures about the different aspects of Mutual Funds and about their major classes of Mutual Funds Schemes. On these facts and figures we conclude that:-

In Growth Schemes, Reliance Growth-G, Reliance Equity-G and HDFC Equity-G have performed comparatively well on the basis of growth rate, undervaluation, less expenses and frequency of trading, in their descending order.

The same situation was in Dividend schemes with Dividend option.

In Balanced schemes, SBI Mag. Balanced-D&G, UTI Balanced-D&G and FT India Balanced–D&G have performed well in their descending order, on the basis of growth rate, undervaluation, less expenses and frequency of trading.

In liquid schemes, the situation was little bit different with the leading Mutual Funds, like JM High Liquidity-D&G, Reliance Liquidity-D&G and SBI Mag. Insta Cash Fund–Liq. Float.-D&G have performed well in their descending order. This was decided under the lack of availability of data.

In Income schemes, leading players were JM Income-D&G, Reliance Liquidity-D&G and SBI Mag. Income-D&G, respectively. This was also decided under the lack of availability of data.
In both, liquid and income segments, JM, Reliance and SBI have performed well.
But during the selected time duration, market scenario was not performing well. That's why MFs schemes were also not performing well except liquid and income schemes.
So, in nutshell, we can say that JM was beneficial for investment in liquid as well as income schemes in all aspects, and then Reliance and SBI were the next best options. SBI, UTI and Franklin Templeton were best for balanced schemes. Reliance and HDFC were best for growth and dividend schemes on the basis of growth rate, undervaluation, less expenses and frequency of trading.
These were best in respective schemes because these were best approximately in each and every aspect of these schemes.
Hence, we can say that the…

- Income Schemes have performed best, especially during the time of downside of the market, i.e., during the time of revival or recovery of the market.
- Liquid Schemes have also performed better, especially during the time of revival or recovery of the market.
- The Mutual Funds generally perform better during the time of boom in the market, i.e., when markets perform better.
- There was not a huge difference among the performances of private sector and public sector Mutual Funds.
- The returns provided by the Mutual Funds are generally better in liquid and Income Schemes especially during the time of revival or recovery of the market.

The performance of Mutual Funds schemes in India was satisfactory in terms of asset management, trading, pricing and return generation particularly during the time of revival or recovery of the market especially in balanced schemes and it depends on the investment skills of the fund managers.
Therefore the investors should go for investment in these best performers.

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